GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2718
ANSWERED ON:31.08.2007
INDIAN INSURANCE COMPANIES IN FOREIGN COUNTRIES
Krishnadas Shri N.N.

Will the Minister of FINANCE be pleased to state:

(a) whether Indian Public Sector Insurance Companies are operating its business in foreign countries; and

(b) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b): Yes, Sir. The details of Indian Insurance Companies operating its business in foreign countries are as under: -

(1) Life Insurance Corporation (LIC): In six countries viz. Fiji, Mauritius and United Kingdom (UK) through its branch offices and three joint ventures namely:
(i) LIC (International) BSC(C), Bahrain
(ii) LIC (Nepal) Ltd., Nepal and
(iii) LIC (Lanka) Ltd., Sri Lanka.

(2) New India Assurance Co. (NIAC): 19 Branch Offices viz 7 in Japan, 4 in Fiji, 2 in United Kingdom (UK) and 1 each in Hong Kong, Phillipines, Thailand, Australia, Mauritius, and New Zealand. 12 Agency Offices viz 3 in Saudi Arabia, 2 in United Arab Emirates (UAE) and 1 each in Bahrain, Kuwait, Oman, Dutch Caribbean, Netherlands, France and Canada. One subsidiary company each in Nigeria, Trinidad and Tobago, St. Lucia, Dominica, St. Mannarten, Sierra Leone, Liberia and an Associate Company in Ghana.

(3) National Insurance Co. (NIC): Divisional Office in Nepal with three branch offices.

(4) Oriental Insurance Co. (OIC): One branch office each at Kuwait, UAE and one Divisional Office in Nepal with 6 branches.

(5) General Insurance Corporation (GIC): One branch office at Dubai and one representative office each at London and Moscow.Besides the above, the four public sector general insurance companies are jointly operating in Singapore (India International Insurance Pte. Ltd) and Kenya (Kenindia Assurance Co. Ltd.).